

Message Text

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13

ORIGIN EB-11

INFO OCT-01 ARA-11 EUR-25 ADP-00 AID-20 CIAE-00 COME-00

FRB-02 INR-10 NSAE-00 RSC-01 TRSE-00 XMB-07 OPIC-12

CIEP-02 OMB-01 L-03 /106 R

DRAFTED BY EXIMBANK: PJVATTER/ EB/ IFD/ ODF: MLCASSE

5/11/73 21548

APPROVED BY EB/ IFD/ ODF: REBENEDICK

EXIMBANK - MR. GLICK (SUBS)

ARA/ APU - MR. STEDMAN

TREASURY - MR. GORDON

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R 112106 Z MAY 73

FM SECSTATE WASHDC

TO AMEMBASSY MONTEVIDEO

AMEMBASSY BONN

AMEMBASSY LONDON

AMEMBASSY PARIS

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E. O. 11651 N/ A

TAGS: EFIN. UY

SUBJECT: URUGUAY COMMERCIAL ARREARAGES

REFS: A. MONTEVIDEO 1275; B. MONTEVIDEO 1269; C. STATE

17950

1. IN RESPONSE REF B, (NOTAL, BEING REPEATED TO BONN AND LONDON) WE APPRECIATE GOU WILLINGNESS TO NEGOTIATE PROPOSED MODIFICATIONS IN CIRCULAR 409 WITH THE CREDITORS. WE, ALSO, SEE NO NEED FOR ANY FORMAL MEETING OF THE PARIS CLUB, OR OTHER MULTILATERAL GROUP, FOR THIS QUESTION.

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2. WE SUGGEST THAT THE EMBASSY OF EACH CREDITOR SHOULD REPRESENT ITS OWN CONSTITUENTS, RATHER THAN THE POOLED APPROACH PROPOSED BY GOU AUTHORITIES (REF B, PARA 7).

3. REGARDING U. S. ORIGIN CREDITS INVOLVED, EMBASSY IS REQUESTED TO BASE ITS POSITION ON FOLLOWING:

1) EXIMBANK GUARANTEED CREDITS -- WE CONFIRM THE CONVERSATION (REF A) BETWEEN MESSRS. VATTER (EXIMBANK) AND TAYLOR (AMEMBASSY) AND CR. MAX KON GOLOMBECK, MANAGER, CBU ON APRIL 12, 1973 AT WHICH EXIMBANK' S REPRESENTATIVE SUGGESTED THAT TERMS OF CIRCULAR 409 MIGHT BE MADE LESS ONEROUS IF CBU AGREED TO FOLLOWING: A) " DE MINIMUS" PAYMENT BY CBU OF ANY CLAIM UP TO \$15,000 TO BE MADE PROMPTLY AND B) EQUAL SEMIANNUAL PAYMENTS IN LIEU OF UNEQUAL QUARTERLY PAYMENTS.

2) NON- GUARANTEED COMMERCIAL CREDITS -- NORMAL PROTECTION OF U. S. INTERESTS.

4. FOR PARIS, BONN, LONDON. PLEASE CONVEY SUBSTANCE THIS MESSAGE TO APPROPRIATE OFFICIALS OF HOST GOVERNMENT IN RECOGNITION OF NEED FOR CREDITOR COORDINATION CONSISTENT WITH INTENT OF PARIS CLUB LETTER TO GOU. IF HOST GOVERNMENTS EXPRESS DIFFICULTY WITH PROPOSED ACTION, PLEASE ADVISE ASAP.

5. MONTEVIDEO REQUESTED TO DELAY APPROACH TO GOU TO ALLOW REASONABLE TIME FOR OTHER ACTION ADDRESSES TO RESPOND. ROGERS

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*** Current Handling Restrictions *** n/a

*** Current Classification *** LIMITED OFFICIAL USE

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 11 MAY 1973
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: golinofr
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1973STATE090430
Document Source: CORE
Document Unique ID: 00
Drafter: PJVATTER/ EB/ IFD/ ODF: MLCASSE
Enclosure: n/a
Executive Order: n/a
Errors: n/a
Film Number: n/a
From: N/A N/A
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1973/newtext/t19730542/aaaaiylk.tel
Line Count: 92
Locator: TEXT ON-LINE
Office: ORIGIN EB
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators:
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: 73 MONTEVIDEO 1275, 73 MONTEVIDEO 1269, 73 STATE 17950
Review Action: RELEASED, APPROVED
Review Authority: golinofr
Review Comment: n/a
Review Content Flags:
Review Date: 31 JAN 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <31-Jan-2002 by collinp0>; APPROVED <25 FEB 2002 by golinofr>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: <DBA CORRECTED> mcm 980203
Subject: URUGUAY COMMERCIAL ARREARAGES
TAGS: EFIN, UY
To: N/A
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005